

Company registration number 14686239 (England and Wales)

**CROYDON AND LEWISHAM LIGHTING SERVICES (MIDCO) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

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# CROYDON AND LEWISHAM LIGHTING SERVICES (MIDCO) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	J Scott T Cunningham	(Appointed 24 February 2023) (Appointed 24 February 2023)
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<b>Secretary</b>	N Brodie
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<b>Company number</b>	14686239
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<b>Registered office</b>	3rd Floor, South Building 200 Aldersgate Street London England EC1A 4HD
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<b>Auditor</b>	Goodman Jones LLP 29-30 Fitzroy Square Fitzrovia London W1T 6LQ
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# **CROYDON AND LEWISHAM LIGHTING SERVICES (MIDCO) LIMITED**

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# **CROYDON AND LEWISHAM LIGHTING SERVICES (MIDCO) LIMITED**

## **DIRECTORS' REPORT**

**FOR THE PERIOD ENDED 31 MARCH 2023**

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The directors present their annual report and financial statements for the period ended 31 March 2023.

### **Principal activities**

Croydon and Lewisham Lighting Services (Midco) Limited, incorporated on 24 February 2023, is established as an intermediate non-trading holding company for the investment in Croydon and Lewisham Lighting Services Limited. Croydon and Lewisham Lighting Services Limited is responsible for the the design, installation, refurbishment and maintenance of street lighting columns under a PFI contract with London Borough of Croydon and the London Borough of Lewisham.

### **Directors**

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

J Scott

(Appointed 24 February 2023)

T Cunningham

(Appointed 24 February 2023)

### **Qualifying third party indemnity provisions**

The company has made qualifying third party indemnity provisions for the benefit of its directors during the period. These provisions remain in force at the reporting date.

### **Auditor**

Goodman Jones LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



J Scott

Director

Date: 22-09-23

# **CROYDON AND LEWISHAM LIGHTING SERVICES (MIDCO) LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE PERIOD ENDED 31 MARCH 2023***

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The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **CROYDON AND LEWISHAM LIGHTING SERVICES (MIDCO) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF CROYDON AND LEWISHAM LIGHTING SERVICES (MIDCO) LIMITED**

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#### **Opinion**

We have audited the financial statements of Croydon and Lewisham Lighting Services (Midco) Limited (the 'company') for the period ended 31 March 2023 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# **CROYDON AND LEWISHAM LIGHTING SERVICES (MIDCO) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF CROYDON AND LEWISHAM LIGHTING SERVICES (MIDCO) LIMITED**

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### **The extent to which our procedures are capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

# **CROYDON AND LEWISHAM LIGHTING SERVICES (MIDCO) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF CROYDON AND LEWISHAM LIGHTING SERVICES (MIDCO) LIMITED**

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We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Goodman Jones LLP*

**Paul Bailey**  
**Senior Statutory Auditor**  
**For and on behalf of Goodman Jones LLP**

Date: 22-09-23 .....

**Chartered Accountants**  
**Statutory Auditor**

29-30 Fitzroy Square  
Fitzrovia  
London  
W1T 6LQ



# CROYDON AND LEWISHAM LIGHTING SERVICES (MIDCO) LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 MARCH 2023

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	Notes	2 months ended 31 March 2023 £000
Interest payable and similar expenses	4	(4)
Amounts written off investments	5	6
		<hr/>
<b>Profit before taxation</b>		2
Tax on profit		-
		<hr/>
<b>Profit for the financial period</b>		2
		<hr/> <hr/>

The income statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 9 to 15 form part of these financial statements.

# CROYDON AND LEWISHAM LIGHTING SERVICES (MIDCO) LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £000	£000
<b>Fixed assets</b>			
Investments	6		4,832
<b>Current assets</b>			
Debtors	8	2,929	
Creditors: amounts falling due within one year	9	(2,933)	
<b>Net current liabilities</b>			(4)
<b>Total assets less current liabilities</b>			4,828
Creditors: amounts falling due after more than one year	10		(2,929)
<b>Net assets</b>			1,899
<b>Capital and reserves</b>			
Called up share capital	11		5
Share premium account	12		1,892
Profit and loss reserves	12		2
<b>Total equity</b>			1,899

The notes on pages 9 to 15 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 22-09-23 and are signed on its behalf by:



J Scott  
Director

Company Registration No. 14686239

# CROYDON AND LEWISHAM LIGHTING SERVICES (MIDCO) LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Share capital £000	Share premium account £000	Profit and loss reserves £000	Total £000
<b>Balance at 24 February 2023</b>		-	-	-	-
<b>Period ended 31 March 2023:</b>					
Profit and total comprehensive income for the period		-	-	2	2
Issue of share capital	11	5	1,892	-	1,897
<b>Balance at 31 March 2023</b>		<u>5</u>	<u>1,892</u>	<u>2</u>	<u>1,899</u>

The notes on pages 9 to 15 form part of these financial statements.

# **CROYDON AND LEWISHAM LIGHTING SERVICES (MIDCO) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2023**

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### **1 Accounting policies**

#### **Company information**

Croydon and Lewisham Lighting Services (Midco) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD.

#### **1.1 Reporting period**

The financial statements have been prepared for a period of 2 months from incorporation to 31 March 2023.

#### **1.2 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these financial statements. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.3 Going concern**

The Company acts as an intermediate holding company to its wholly-owned subsidiary Croydon and Lewisham Lighting Services Limited and was introduced as part of the refinance achieved on 23 March 2023. The Company is reliant on the results of its subsidiary company and the Directors are closely monitoring cash flows through the subsidiary company's operational model.

The Company is being used to hold an upstream intercompany loan borrowed from Croydon and Lewisham Lighting Services Limited as part of the subsidiary group and this debt will not be repaid in the 12 months from the signing of the financial statements. Financial performance of Croydon and Lewisham Lighting Services Limited continues to be in line with the financial model showing that the project remains profitable over the remaining service concession and that adequate cashflow will be available to Croydon and Lewisham Lighting Services Limited to meet its liabilities including senior and subordinated debts as they fall due.

On the basis that Croydon and Lewisham Lighting Services Limited is deemed to be a going concern, the Company itself is deemed to be a going concern as the Company's transactions are solely intergroup and will continue to hold the intercompany loan and investment in Croydon and Lewisham Lighting Services Limited. The Directors therefore apply the going concern assumption in the preparation of these financial statements.

#### **1.4 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss. Transaction costs are expensed to profit or loss as incurred.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# CROYDON AND LEWISHAM LIGHTING SERVICES (MIDCO) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Investments at fair value through profit or loss**

Financial instruments that are not traded in an active market with unobservable inputs include investments held at fair value through profit or loss.

The fair value is calculated by discounting future cash flows from investments at an appropriate discount rate. In determining the discount rate, regard has been given to risk free rates and risk premia that are specific to the individual concession and recent market transactions. The discount rate that has been applied to the financial assets at 31 March 2023 was 6%.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# CROYDON AND LEWISHAM LIGHTING SERVICES (MIDCO) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

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### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### **Measurement of financial instruments**

The Directors use their judgement in selecting a suitable valuation technique for the investment held in the subsidiary company, Croydon and Lewisham Lighting Services Limited. A fair value movement is calculated based on the subsidiary company's expected future cashflow with the movements recognised in profit or loss.

#### **Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### **Investments held at fair value through profit or loss**

The company holds share capital of an investment in a subsidiary company. The fair value of investments is calculated by discounting the total future expected cash flows from the investments.

The principal drivers of internally prepared valuations are therefore:

- expected future net cash flows; and
- the discount rate to be applied.

#### **Expected future net cash flows**

The fair value estimation takes into account the future distributions to be received by the Company from its investments. Future distributions involve a degree of uncertainty in terms of their amount and timing as cash flows in the underlying investments are exposed to risks, for example in relation to deductions that may be made by the relevant Government Authority in relation to performance conditions or in relation to macroeconomic conditions. These cash flows are based on the latest financial model available for the investment, which are updated periodically for actuals and reviewed by the senior debt provider of the underlying levered investment. As such the model provides the most reliable estimate of future cash flows.

#### **Discount rate**

The discount rate used in the valuation is 6%. Discount rates are based on a risk-free rate, adjusted by an appropriate premium to reflect the specific risks of the investment. The risk-free rate is derived from UK government bond rates for the 24-month average yield-to-maturity matching individual investment life. A discount rate premium is then calculated considering multiple factors pertaining to the specific risk of the investment, including base infrastructure risk, sector specific risks and any project specific risks.

The estimate of fair value may vary from the price achieved in an actual sale as potential acquirers may use different valuation criteria for their own strategic reasons.

# CROYDON AND LEWISHAM LIGHTING SERVICES (MIDCO) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

### 3 Employees

The average monthly number of persons (not including directors) employed by the company during the period was:

	2023 Number
Total	-

### 4 Interest payable and similar expenses

	2023 £000
Interest payable and similar expenses includes the following:	
Interest payable to group undertakings	4

### 5 Amounts written off investments

	2023 £000
Fair value gains/(losses)	
Gain on financial assets held at fair value through profit or loss	6

### 6 Fixed asset investments

	2023 £000
Subsidiary investment	4,832

Fixed asset investments, which are investments in subsidiaries, are measured at fair value through profit or loss.

Fixed asset investments represents a holding of 100% of the ordinary share capital of Croydon and Lewisham Lighting Services Limited, a company is incorporated in the United Kingdom. Its registered office is 3rd Floor South Building, 200 Aldersgate Street, London, EC1A 4HD. The principal activity of Croydon and Lewisham Lighting Services Limited is the financing, design, installation, refurbishment and maintenance of certain street lighting.

Croydon and Lewisham Lighting Services Limited reported a loss of £2,439,000 for the year ending 31 March 2023 (2022: £571,000 profit) and the aggregate of share capital and reserves was £1,937,000 net liabilities (2022: £8,517,000 net liabilities).

# CROYDON AND LEWISHAM LIGHTING SERVICES (MIDCO) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

### 6 Fixed asset investments (Continued)

#### Movements in fixed asset investments

Investments  
£000

#### Cost or valuation

At 24 February 2023

-

Additions

4,826

Valuation changes

6

At 31 March 2023

4,832

#### Carrying amount

At 31 March 2023

4,832

### 7 Financial instruments

2023

£000

#### Carrying amount of financial assets

Instruments measured at fair value through profit or loss

4,832

### 8 Debtors

2023

#### Amounts falling due within one year:

£000

Amounts owed by group undertakings

2,929

Amounts owed by group undertakings relates to amounts receivable from the subsidiary company in respect of an intercompany loan. The intercompany loan agreement was signed on 23 March 2023 however the funds were not received by the Company until May 2023. For further details of the loan see note 10.

### 9 Creditors: amounts falling due within one year

2023

£000

Amounts owed to group undertakings

2,929

Other creditors

4

2,933

Amounts owed to group undertakings relates to amounts payable to the immediate parent company, Croydon and Lewisham Lighting Services (Holdings) Limited, in relation to the purchase of the subsidiary company.

Other creditors relates to accrued interest payable to the subsidiary company on the upstream intercompany loan. For further details see note 10.



# CROYDON AND LEWISHAM LIGHTING SERVICES (MIDCO) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

### 10 Creditors: amounts falling due after more than one year

2023  
£000

Amounts owed to group undertakings 2,929

Amounts owed to group undertakings relates to an intercompany upstream loan payable to the subsidiary company. The loan accrues interest at a rate of 5.9741% per annum. There are no fixed repayment terms however the balance is repayable by 31 December 2032.

Creditors which fall due after five years are as follows: 2023  
£000

Payable other than by instalments 2,929

### 11 Called up share capital

	2023 Number	2023 £000
Ordinary share capital Issued and fully paid		
Ordinary of £1 each	<u>5,000</u>	<u>5</u>

### 12 Reserves

#### Share premium

The share premium account represents the additional amount shareholders paid for the issued shares that was in excess of the par value of those shares.

#### Profit and loss account

The profit and loss account includes all profit and losses since incorporation.

### 13 Related party transactions

The company is a wholly owned subsidiary of Croydon and Lewisham Lighting Services (Holdings) Limited and has taken advantage of the exemption, under the terms of FRS 102, from disclosing related party transactions with entities that are part of the group headed by Croydon and Lewisham Lighting Services (Holdings) Limited.

There were no other related party transactions entered into by the company during the period.

Bank loans held by Croydon and Lewisham Lighting Services Limited are secured by a fixed and floating charge over all the assets of the Company and a charge over the shares of the Company.

# **CROYDON AND LEWISHAM LIGHTING SERVICES (MIDCO) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 31 MARCH 2023***

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### **14 Parent company**

The Company's immediate parent undertaking is Croydon and Lewisham Lighting Services (Holdings) Limited, a company incorporated and registered in England and Wales with a registered address of 3rd Floor, South Building, 200 Aldersgate Street, London, EC1A 4HD.

In the Directors opinion the Company's ultimate parent and controlling entity is Equitix Fund V LP, a limited partnership incorporated and registered in England and Wales with a registered address of 3rd Floor, South Building, 200 Aldersgate Street, London, EC1A 4HD.